LONDON MARKET DULL AND CONSOLS WEAK

Depressing Weather Also Affeets Trading-General List Is Dejected.

HOME RAILS ARE HEAVY

Copper Shares Revive-Americans Featureless-Paris and Berlin Quiet.

Special Cable Despatches to THE SEN. LONDON, July 12. - The conclusion of the tlement brought with it a day of dulness that was increased by sultry and depress Consols continued to mark quotations at lower levels, a new low mark being recorded to-day at 75% for cash and 75' . for account.

Discounts were harder. the general market was dejected and

| R | Section | low. Though the settlement was concluded without event there was no resulting increase of trading. Home rails were heavy on liquidation. Mining shares were steady. Copper shares revived with better prices for the metal. Tintos closed at 77%, an advance of % per cent. Foreign securities were quiet

Americans showed little decisive tendencies up or down. Prices were fairly even in the first trading, with fractional advances. Variations in prices were lim ited during the rest of the day. United States Steel advanced 1, point, Union Pacific 1, Reading 1, per cent. Amalgamated was 16 per cent. up.

Paris, July 12. Price changes to-day were limited and business was in small ume. French rentes closed at 92.30 and Rio Tintos at 19.44.

BERLIN, July 12. There was practically to feature to the securities markets to day. Government securities are about unchanged. German 3s closed at 80.10.

MONEY IN NEW YORK.

As judged by the reported movements of currency for the week, the bank state-ment to-day should show a big improve-ment over last Saturday's. The depletion of the reserve should have been more than Indications are that the banks again in a good position, with operions estimated as a net gain of over .000,000 to the banks. The indicated gain om the interior on reported receipts and ioments was \$5,738,000. The total gain uding receipts of \$1,496,000 new gold nighthe Assay Office, was \$10,234,000. The es by the banks, made up of the loss on sub-Treasury operations, which amounted to 25,000, and the gold export of \$2,000,000, \$9,225,000. The net gain by the banks press every confidence that the depletion the reserve of last week was only tem ary and will have been well made up this week's operations.

change was slightly easier than yester-day, the highest being 3% per cent. Most of the loaning, however, continued at yesterthe loaning, however, continued at yesteryes figure, 3½ per cent. The lowest was
per cent.

Store cent.

Store cent.

Store money was firmer, with leaders
intaining their prices. Demand was
intaining their prices. Demand was
CURB STOCKS, CLOSING PRICES.

CURB STOCKS, CLOSING PRICES.

The lowest was per cent temperatures ranging from the properties of the properties of

fine money was firmer, with leaders maintaining their prices. Demand was somewhat reduced. In the longer periods there is a tendency to slow business, lenders and borrowers being unwilling to recede from their positions. The rate quotations carried Boston Ely... cent. for ninely days, 22.04 Cherung.
cent. for four months, 40 C. per cent.
five months and 41.041; per cent for.
months.

Cherung.
Chief Cons.
Chief Cons.
Payls Dally.
First National.
Goldfield Cons.

Commercial paper was not active. Most of the demand comes from out of town banks. The rates were 4½ #4½ per cent. for best names: 5#5½ per cent. for others.

The exchange sterling market was lower, with demand and cables 5 points below yesterday. The English settlement was controlled. rday. The English settlement was con-uded yesterday. Rates at the close esterday were 4.8450@4.8475 for sixty lavs, 4 8725@4.8735 for demand and 4.8765@ \$775 for cables. Francs were quoted at

Domestic exchange on New York: Boston in as a rule. Price changes in consequence Buying, par; selling, 1-10c, premium, ncinnati-15c, premium, St. Louis -5c New Orleans-Commercial, 25c discount: banks, \$1 premium. Minne-apolis-40c. premium. Montreal-46%. discount. St. Paul-55c. premium. San

thrisco -30c. premium. Money in London, 2's@2's per cent. hort bills, 2 15-16 per cent,; three months per cent. Consols closed at 75% for cash

Paris cables quoted closing price of ientes at 22 francs 30 centimes. Exchange on London, 25 francs 24 centimes. Private ate of discount, 2% per cent.
Berlin exchange on London, 20 marks

, plennigs. Private rate of discount New York Clearing House statement: axchanges, \$340,424,879 balances, \$15,145,-62 Sub-Treasury credit balance, \$47,705. Commercial price of bar silver in New ork, 80% Silver in London, 27%d.

Weekly Fallure Report.

Bradstreet's reports 252 business failures United States during the week, 170 for the previous week and 196, 206 and 258 for the corresponding weeks 11 to 1908. The Middle States had 77, New and, 26; Southern, 58; Western, 45; hwestern, 9, and Far Western, 27, dla had 28, against 22 for the preceding. About 93 per cent. of the total number oncerns failing had capital of \$5,000 ss and 4 per cent. had from \$5,000 to 90 capital.

INDUSTRIAL EARNINGS.

DIVIDEND	DECLAR	ITA	ONS.
	\$2,260,898	Inc.	8264,274
for div.			\$264,750 476
a bled debt.	\$6.561.868 1,558,985	Inc. Dec.	\$285.038 29.722
Thome		Inc. Dec.	\$555,829 820,796
* Aspenses	\$31,608,944	Inc.	\$5,102,056
2 (00)	1.832.264 617.649	Inc. Dec.	240,719 207,351
nt thes	26,113,616 8.045,415		4.217.311
cirulngs	\$36,956,513	Inc.	anges. \$5,657,885
the following	ths ended	May !	earnings 1 last:

naca.	\$31,608,	944	Inc.	\$5,102.	056		Open	High	Low	C
e	\$5.377. 1.183.	869	Inc. Dec.	\$555. 820.		275 American Can	1151	3674 11814	96 1171a	1
	\$6.561.5 1.558.			\$285.	033	25 Chi Ris ser 3	247	247	777	,
or div.	\$5.002.1 2.742.			\$264.	750	50 Chi Ris ser 4 10 Com Edison 25 Corn Products	1897	13074	1397	1
	\$2,260,	898	Inc.	\$264.	274	25 Inter Harv. 285 Peoples Gas.	11816	11816	11616	1
END	DECL	AR	ATI	ONS.		100 Quaker Oats pf 433 Sears Reebuck	1001-	10815	1801	1
and 7			. Am	Payat	nie.	25 Street's Car St. 75 Street's t 31 pf	50 10/5	10474	10 50 10494	1
	. semi-	pfd	**	Aug.		536 United Boshoard 150 U.S.Steel	641	681	8737	
	mrierly	pfd	114	July	15		N DS.	013.	014	
(m. 141)	arterly		*	July	1.5	5000 Chi Ry 5s.	100	873	1001	1
	. i.d.		1.	Aus	i	18000 Chi Tel 5s. 1000 Chi fty inc 4s.	10116	10.15	101	10
	es co.		3	Aug		6000 Morris 4158	1(B)3.	Acre.	10014	1
Ear "	Achning		- 1	Aug		*** **********************************				
RAL I	tefining						mm		10	
Side II	os Co.	com	110	July		Trin	med	•		

THE BOSTON MARKET.

Boston, July 12.-The Boston copper shares market ruled quiet, with only scat-tered activity. Superior copper advanced to 48½, with a subsequent reaction to 47. There was a better tone noticeable in the recently active issues, among which were Chino, Miami and United States Smelting and Refining, which were fractionally higher Utah Consolidated made a gain of 1 point, selling at 12. Butte and Superior was inclined to strength on light dealing.

The industrials department was quiet end inactive. Rails followed their usual course of small dealings and little change

quotations.
The summary:

RAILROAD STOCKS.

83 Boston & Albany. 217 218 217
20 Boston Elevated 126 128 123/2
23 Boston & Albany. 217 218 217
24 Boston & Albany. 217 218 123/2
25 Boston & Maine. (86) 2 86/2
26 Boston & Maine. (86) 2 86/2
27 Boston & Maine. (86) 2 86/2
28 Boston & Maine. (86) 2 86/2
28 Boston & Maine. (86) 2 86/2
28 Boston & Maine. (86) 2 123/2
29 Mass Elec pf 35 60/3
20 Mass Elec pf stped 77/3
27 77
28 Mass Elec pf stped 77/3
29 Mass Elec pf stped 77/3
20 Mass Elec pf stped 77/3
20 Mass Elec pf stped 77/3
20 Mass Elec pf stped 78/2
20 Mass Elec pf st

MISCELLANEOUS

BONDS.

THE PHILADELPHIA MARKET.

again very light in the market for loc-

| Depth | Dept

THE CHICAGO MARKET.

some attention. American Can issues were stimulated by the improvement in New York

ange on a small volume of business

The summary

The summary

Fear of Prospective Damage More Than Actual Injury Induces Buying. WEATHER FORECAST FOR COTTON STATES WASHINGTON, July 12 .- For North Care

lina and South Carolina, local showers to hay and probably to-morrow; light to mod-

ANOTHER NEW HIGH

RECORD IN COTTON

Rebuying by Sold Out Bulls

Causes Sharp Advance

in All Options.

CROP NEWS FAIRLY GOOD

die of the alternoon that the advance gained headway, and then there seemed to be no limit to the demand for cotton. The buying had as its excuse further rains in the Eastern belt. They were largely in the nature of as follows: 4 WestEndStRR of 80 ps; 98 ps; 18 ps;

As the situation now stands there probable in a high stands there probable is no great damage to the crop, but the market is in a well implicated condition and if any of the larger interests should attempt to replace the lines recently

	Daies. Litters	us tor	10000			
		Open-	High-	est	Class ing.	Prev.
2	July October December January	12 00 12 23 12 27 12 22	12 12 12 17 12 17 12 17	11 90 12 18 12 10 12 18	12 10 12 33 12 45 12 43	11 93 12 14 12 21 12 22
	Futures in lows:	New		ns we	ne a	s fol-
4	July October December January	Open- ing. 12 84 12 35 12 37 12 10	High- 13 01 12 62 12 73 12 68	12 84 12 84 12 85 12 40	13 00 13 00 12 62 12 68	12 95 12 36 12 37 12 42

Par Chicago 5c discount. Charleston were practically nil. There was a slightly Spot cotton here was to points higher, at Buying, par; selling, 1-10c, premium, improved tone to the general list, sympapathizing with the New York market. Bonds tifleated stock, 102,717 bales, against 78,312 were in fair demand at recent quotations. [ast year, Southern spot markets unchanged] to t.e. higher. Galveston, 12 c.: New Orleans, 13c.: Savannah, 12c.: Houston, 12 13-18c.: Memphis, 12 c.: Augusta, 13c. ing 12:13-18c.: Memphis, 12:1c.: At 108:14 Receipts and stocks at least with comparisons, as follows: Receipts and stocks at leading points

season, 10,208,383 bales, against 7,380,936 are 126,170 bush, against 83,272 bush, last Sept.

Estimated receipts Last Last Year, To-day Week, Year, 30 Liverpool spot cotton was in moderate opened about 1 point up and closed 2 to 3

Open-High-Low-Clos-Drev. Ing. cst. eat. ing. Clos-July-Aug. 6 54 6 8012 6 8112 6 85 Oct.-Nov. 6 64 6 63 6 62 6 63 6 602 Jan-Peb 6 62 6 63 6 67 6 59 6 61 Mar.-April 6 6316 6 6 6 6 6 6 6 6 6 Bids to Liverpool, 11 A. M.: July, 11.90c. October, 12.14c.; December, 12.22c. Leading buyers, Messrs. Waters, Hentz, Kimball and McCormick. Leading sellers, Messrs.

Liverpool stock of American cotton, \$19,000 bales, against 466,000 last year. a decrease of 47,000 last year. tivity and strength of Peoples Gas attracted

Pine Bluff, Ark., wired: "One week more of such weather promises best crop in years. Some grass everywhere, but in removing he if there was none. Old experienced planters are elated at the prospect. Weed small, but heavy fruit. Showers scat-

tered and light Liverpool cabled: "Market quieter, but Liverpool cabled: "Market 1397 spot demand continues good. Elgin, Tex. wired: "Find drops beginning to need rain, but not suffering much. Cotton fruiting very fast, almost white with blooms each day. With one good rain in next ten days would expect a big crop. Cotton will be moving freely by August 15. Continuous

dry weather will force opening." The New York Cotton Exchange makes the week's into sight 33,485 bales, against 12,455 | No. | No.

THE GRAIN MARKETS.

dames I haser, architect, has filed plants for removing the marble entrance steeps of the t hamber of Commerce at the north in the marble entrance steeps of the t hamber of Commerce at the north in the marble entrance steeps of the t hamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps of the thamber of Commerce at the north in the marble entrance steeps Black rust forged to the front as a factor the slump in prices abroad.

In the making of wheat prices. They advanced. The extensive damage that black in but a small proportion of the needed cop-

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St., S. W. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

fay and probably to-morrow: light to moderate winds, mostly southwest.

For Georgia, Alabama, Mississippi and Louisiana, local showers to-day and probably to-morrow: light to moderate southerly winds.

For eastern Texas, generally fair to-day and to-morrow, except probably showers and somewhat cooler to-night or to-morrow in northwest portion; moderate southeast and south winds.

For western Texas, fair to-day, except showers and somewhat cooler in the Panhandie; to-morrow fair.

For western Texas, fair to-day, except showers and somewhat cooler in the Panhandie; to-morrow fair.

For western Texas, fair to-day, except showers and somewhat cooler in the Panhandie; to-morrow fair.

For western Texas, fair to-day, except showers and somewhat cooler in the Panhandie; to-morrow fair.

For western Texas, fair to-day, except showers and somewhat cooler in the Panhandie; to-morrow fair.

For western Texas, fair to-day were sold rather than the first to have appeared rather number to have appeared rather number to have appeared rather to the hards of producers they were able to meet requirements from spot copper carried over from ear-ier months when there there of black frost was sufficient to cause active buying for both sides of the account. In addition to the rust talk there were reports of damage from Hessian fly, while the joint worm is declared to have appeared rather number to have appeared rather number to have appeared rather to have appeared rather number to have appeared to have appeared rather to have appeared rather number to have appeared rather numb For Arkanas, local showers to-day or tovious week. The receipts in this country,
though larger than recently, were much
tion: to-morrow fair.

For Tennessee and Kentucky, local showcash demand was reported at Minneapolis. For Tennessee and Kentucky, local show-ers this afternoon or to-night and probably where the stock showed a decrease for the where the stock showed a decrease for the week of 1,100,000 bush. Omaha reported of two days previous at 187c. New York sales of new wheat to millers over night to the amount of 100,000 for the control of the control Rebuying by some of the sold out bulls to the amount of 100,000. Cash prices at fractional gains, is ic and 17c respectively, some points were higher. On the other hand the bulk of the weather and crop news to new high levels, with every outlon on the

but the local opening was disappointing to spring, \$1.19\cdots. No. 2 hard winter, \$1.14\cdots, the bulls. It was not in fact until the mid- No. 1 northern Manitoba spot, \$1.17. Sales

New York: Receipts Snipments Cnicago: Receipts Exports. Wheat, Corn. Oats. Barley, .80,000 35,000 25,000 50.000 58.000 8.000 15,000 203,000 104,000 8,000 22,000 88,000 293,000 3,000 as follows:

Duluth (cars) Wheat, including flour, exported by week July New Ending July 11, as reported by telegraph Oct. Oct. Wheat including flour, exports from the against 2,000,508 bush, last week and 1,801,083 11.045 bush, this week last year. For the two weeks July. 28.273 ending July 11 exports are 5.488,945 bush. Oct. Port receipts, 4,120 bales, against 238 against 3,148,358 bush, in the corresponding period last year. Exports, 4,946 bales. Total for the period last year. Corn exports for the week. July week and 898,391 bush in 1911. For the two weeks ending July 11 corn exports are

200,451 bush., against 1,874,408 bush. last The Modern Miller said: "Winter wheat demand, 2 points lower, at 7.07d. for American middling on sales of 12,000 bales. Futures ties, causing a much later movement than \$6.30. irregular yields, chiefly in the soft winter wheat localities. Average yield in Texas reported at 16 bush., and in Oklahoma, 14.8, against 9.4 and 8 bush. respectively

last year." *
Kansas City wired: "There are two cars Missouri No. 2 red 61 pound wheat here to-day. The shipper says the yield was

Le Count wired from Minneapolis: "Minnesota crop is fine generally. Weather ideal last few days, though we don't need the showers. Nothing can happen the crop but rust or blight. If crop matures normally the three States will raise a mighty crop. From Glenwood here oats look splendid. Showers to-day."

St. Paul wired: "Special to Pioneer Press Appeared in Terrell and several adjoining counties, destroying cotton broadcast in their path."

Several wired. Special to Figure Press from Red Wing, Minn., says crop prespects in Goodhue and Pierce counties rarely have been better than at present due the last two weeks. The rye harvest on light soils is now on and the yield and quality both promise to be of exceptional excellence. Oats and wheat are making fine headway, while corn is fair."

Flour was firm and inactive. Spring-Clears, \$5.10@\$5.20; patents, \$5.50@\$6.05. Kansas straights, \$5.10@\$5.25. Rye flour,

AN OVERSOLD MARKET.

New York Producers Short of Spot Copper Sell Standard Warrants in London-One Reason for De-

bales, against 11,604,504 last year. Spinners' New York producers and sellers of copper takings, 190,006 bales, against 123,000 last year.

New York producers and sellers of copper takings, 190,006 bales, against 123,000 last geliveries, with the result that they have been short between 5,000,000 and 10,000,000 pounds of spot copper. To strengthen their psition and in an endeavor to secure the needed copper to fulfil contracts with consumers according to The Sun's informant, these producers sold standard warrants in the London market, thereby greatly siding

there was obtained at 17c. thirty days 1,000,000 pounds of electrolytic copper for future was responsible for another sharp upturn in cotton yesterday and prices moved up to new high levels, with every ontion on the list closing well above 12 cents. Some of the leading spot firms and old bulls have been advising caution in following the adturn the firm of the trade were in no mood yesterday to give and comfortable position, has nothing to fear and was purely nominal at 17%, a pound.

been advising caution in following the advance. Their conservatism would appear to be well taken when the situation is considered entirely from the standpoint of trade and crop conditions. The conservative will improvement for the day.

To also noved upward. The weather was favorable, but on the other hand cash prices were higher with a better demand, the Argentine shipments of 3,985,000 bush, or replacing of big lines of cotton, the strength or seakness of the technical position, these are the elements that are ruling prices now. The market has been well liquidated by the selling out of cotton by some of the big interests, and when it refused to go down after several attempts to force prices iower there was a quick turn to the long side and a sharp rebound of 20 points or so was the result.

Liverpool was better than due yesterday, but the local opening was disappointing to be comming more and more noticeable. But the trade were in no mood yesterday to give heed to be arish talk, and despite some heed to be abstantial timprovement for the day.

The weather than the despite some profit taking final prices showed a substantial improvement for the day.

The weather with a better demand, the Argentine shipments of 3,985,000 bush, were considerably smaller than had been expected, the speculative offerings were noticeably light and shorts covered.

The market has been well liquidated by the selling out of cotton by some of the big interests, and when it refused to go down after several attempts to force prices lower than favorable weather and corn. Fight offerings and coverting of shorts. These factors counted for more than favorable weather and crop and was purely nominal at 17% c. a pound. This price could not be obtained at the moment for the day.

The market has been well industrial to the conservative with a better demand. The vertex of the prices were higher with a better demand. The vertex of the prices of standard copper closed as follows:

The prices of etandard copper closed as follows:

The market has bee

MISCELLANEOUS MARKETS

offee Dull and Lower-Cheaper Cost and Freight Offers.

A small decline occurred in coffee in narrow, professional market, the total transactions for the day being the smallest reported for some time past. The European cables were better than expected, but cost and freight offers from Brazil were lower, the crop movement in that country was liberal and the spot demand here con-

tinued sluggish.
Coffee on the spot was quiet, Rio No. 7 14 \delta 14\delta 14\delta 20. Futures closed steady and 4 to 7 points lower. Sales were 14,250 bags. Havre was unchanged to \delta fr. lower. Hamburg was unchanged to ½ pfg. lower. Rio was unchanged: receipts were 5,000 bags, against \$,000 last year; stock, 317,000 bags.

Provisions Lard was weaker; prime Western, \$10.80; refined Continent, Pork firm mess, \$20.25@\$20.75. Beef packet, \$16.50@\$17.50. Butter, cres extras, 27@27%c.: firsts, 26@26%c. Chee State, whole milk, new specials, 15%@15% Eggs, fresh gathered extras, 23@24c.; firsts 21@22c. Chicago, July 12.—Provisions were irregular, with a moderate volume of trade. Prices were a little higher early. The improvement induced some realizing, Northwestern wheat receipts were from packers brought about a partial recovery and the closing was steady. trade was fair. Somewhat lighter hog re

14 trade was lair. Open High Low Clos Pring C 10.621, 10.621, 10.521 10.571; 10.10.621, 10.571; 10.10.621, 10.571; 10.10.621, 10.712; 10. Lard: Ribe SUGAR. Raw was firm; centrifugal, 96 test, 3.86c; muscovados, 89 test, 3.86c. refined was quiet; granulated, 4.95@5e

for the Central Railroad of Georgia and fifty for the Illinois Central. The New Haven has placed an order for twenty-six passenger cars with the Pullman Com-pany. The Lehigh Coal and Navigation

cher grades of steers slow and 12c. lower, buils and cows strong on light receipts. About 4 cars of steers unsold. Ordinary to very choice dry fed steers sold at \$5.757 \$9.80 per 190 lbs; buils \$507.54. cows \$2.50 \$38. Dressed beef dull, and undergrades lower, native sides selling at 120 ltbs. per lb; Texas \$2.51 lb. No chipments. Receipts of calves up a 500 head, 320 on sale. Market arms and the receipts, voluments.

\$1,500,000

The Locomobile Company of America

First Mortgage 6% Sinking Fund Ten-Year Gold Bonds

Dated June 1, 1912. Due June 1, 1922. Interest payable June 1 and December 1, at the office of Spencer Trask & Co., New York City. In coupon form, \$500 and \$1,000 each. Principal may be registered. Redeemable as a whole or in part at 105 and interest, on any interest date, on sixty days' prior notice. Bankers Trust Company, New York City, Trustee.

This Company was incorporated in 1899 under the laws of the State of West Virginia, and was the first company in America to manufacture automobiles in any cuantity. The manufacturing plant is located at Bridgeport, Conn., with branch offices in New York, Chicago, Boston, Pittsburgh, Philadelphia, Baltimore, Washington, Atlanta, San Francisco, Los Angeles, Oakland and Minneapolis, and its product is handled by a large number of dealers throughout the country.

CAPITALIZATION

Ten Year First Mortgage 6% Bonds	Authorized	Issued \$1,500,000	
Twelve Year 6% Debenture Bonds	. 2,500,000 . 1,500,000	1,000,000 1,500,000 4,750,000	

The salient features of these bonds are fully set forth in letters from S. T. Davis, Jr., President, and Messrs. Lockwood, Greene & Co., Engineers, portions of such letters being summarized as follows:

- 1. First mortgage on all assets and property of the Company, now owned or hereafter acquired, except as to an existing first mort-gage on New York City real estate, which now stands at \$151,-000, or such mortgage or mortgages as may be hereafter placed on this particular property.
- Total net assets (after liberal allowance for depreciation, and exclusive of patents, good will, etc., estimated on a conservative basis at \$5,000,000), \$4,124,646.76, or more than 2½ times the entire issue of First Mortgage 6% Bonds.
- Net quick assets, \$2,432,133.57, or 162% of the entire issue of First Mortgage 6% Bonds.
- The Company covenants that **net quick assets of 150%** of the amount of First Mortgage 6% Bonds at any time outstanding will at all times be maintained, and that no real estate, plants, or other fixed assets will be disposed of without the consent of the bankers, unless the proceeds are used to retire bonds for the Sink-
- Exceptionally strong Sinking Fund and Reserve Fund
- Net earnings for five and one-half years ended December 31, 1911, after liberal allowance for Depreciation, Maintenance and Reserves, averaged \$336,324.06, and for the year ended December
- The Company estimates that net earnings for 1912 should be in excess of \$600,000, which would be equal to more than 61% times the annual interest charges on the First Mortgage 6%. Bonds, and at least 21% times the annual interest charges on the First Mortgage 6%. Bonds and the \$150,000 Sinking
- 8. Thoroughly efficient organization, with experienced and conservative management.

The books and accounts have been audited by Messrs. Barrow, Wade, Guthrie & Co., Certified Public Accountants, and the real estate, buildings and equipment examined by Messrs. Lockwood, Greene & Co., Engineers, Boston. The mortgage was drawn and all proceedings approved by Messrs. Masten & Nichols of New York City.

Having sold a large part of the \$1,500,000 bonds, we offer the balance, subject to prior sale,

At 98½ and Interest, Yielding About 6.20% Descriptive circular furnished on application.

Spencer Trask & Co. 43 Exchange Place, New York

J. C. Dann & Co. Baker & Watson

486 Ellicott Square, Euffalo

204 Ellicott Square, Luffalo

ELECTRICAL SECURITIES CORPORATION UNITED FRUIT COMPANY COLLATERAL TRUST FIVE PER CENT.

Notice is hereby given that The Standard Trust

After August 1, 1912, Interest on said Second ries Bonds shall cease and said bonds shall not entitled to the benefit of the security of the rust Agreement. The Standard Trust Company of New York

Cent. Sinking Fund Secured Gold Notes of the Bethlehem Steel Company dated November

pany. The Lehigh Coal and Navigation
Company has inquired for 175 cars.

The Connellsville Weekly Courier reports
a falling off in the demand for coke, but
states that prices are firm at \$2.50 a ton,
it states that the threatened action of the
Government against the merchant operators for engaging in an alleged combination in restraint of trade was called off on
the grounds of insufficient evidence, and
that the real prosecutor in the case was
the Furnaceman's Association.

The following table shows the coke production for the first six months of 1912,
which was at the highest rate on record.

Production. Shipments
Tons.

Cars. Tons.

January 1.508.367 47.212 1.860.382

February 1.883.567 47.212 1.860.382

April. 170.417 20.862 1.667.734

March. 1.730.494 52.015 1.747.896

April. 170.417 20.862 1.667.734

DIVIDENDS AND INTEREST.

quarterly dividend of two per cent. on the capital stock of this Company has been declared. payable July 15th, 1912, at the office of the Treas-25th, 1912.

OFFICE OF

The United Gas Improvement Company.
N. W. Corner Broad and Arch Sts.
Philadelphia, June 12, 1912.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share, payable July 15, 1912, to stockholders of record at the clos of business June 29, 1912. Checks will be mailed LEWIS LILLIE, Treasurer.

WELLS FARGO & COMPANY.

51 Broadway, New York, June 27, 1913.

A SEMI-ANNUAL DIVIDEND OF FIVE FERT.

CENT upon the Capital Stock of this Company, has been declared, payable July 15, 1912, at the office of the Company, to stockholders of record at the close of business July 3, 1912.

The transfer books will close on July 3, 1912, at 5 P. M., and reopen at the opening of business on July 16, 1912.

C. H. GARDINER, Secretary.

FLECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 29.
The regular quarterly dividend of one and one-half (112%) per cent on the Preferred Stock of the ELECTRIC BOND AND SHARE COMPANY has been declared, payable August 1, 1912, to stock holders of record at the close of business July 1912, on which date the transfer books will close, and reopen August 1, 1912.

H. M. FRANCIS, Secretary.

AMERICAN BEET SUGAR COMPANY.
COMMON STOCK DIVIDEND NO. FOUR.
32 Nassau Street. New York, July 12, 1912.
A Regular Quarter (1) by the control of the Common Stock of this Company has been declared, payable on August 15th, 1912. to Common Stock holders of record at the close of business Julys 27th, 1912. Cheques will be mailed.

JOHN F. TUCKEH, Treasurer.

FEDERAL SUGAR REFINING COMPANY The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (116%) on the Preferral Shares, and the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT. (115%) on the Common Shares of this Company will be paid July 29, 1912, to stockholders of record at close of business July 28, 1912. Transfer Books will not close.

A. H. PLATT, Secretary.

AMERICAN GRAPHOPHONE CO.
PREFERRED DIVIDEND NO. 56.
A dividend (No. 56) of one and three-quarters (134) per cent, has been declared upon the Preferred Capital Stock of the American Graphe-phone Company, payable August 15th, 1813. or stockholders of record August 1st. By order of the Directors.

EDWARD D. FASTON, President.

OFFICE OF THE COMMISSIONERS of the Dis-trict of Columbia, Washington, July 8, 1912, Saaled proposals will be received at this office until tend o clock P. M. July 19, 1912, for furnishing and de-divering Road Oils, Tars and Asphaitic Binder Specifications and form of preposal may be ob-tained from the Purchasing Officer, D. C. CINO, H. BUDOLPH, JOHNA JOHNSTON, WILLIAM V. JUDSON, Commissioners, D. C.

rust caused to the spring wheat crop in 1904 per at cheap prices to deliver to American is still fresh in the minds of not a few in that consumers.

trade. Vesterday the fact that a despatch | From this point details vary somewhat. from Candee in King county, South Dakota. From one source it was learned yesterday

THE SUN has discovered that some of the

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